

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
INSPIRED CYCLE ENGINEERING LIMITED

INSPIRED CYCLE ENGINEERING LIMITED (REGISTERED NUMBER: 03644306)

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FOR THE YEAR ENDED 31 DECEMBER 2014

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INSPIRED CYCLE ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS: N L Selwood
C Parker

SECRETARY: N L Selwood

REGISTERED OFFICE: Unit 15
Tregoniggie Industrial Estate
Bickland Water Road
FALMOUTH
Cornwall
TR11 4SN

REGISTERED NUMBER: 03644306 (England and Wales)

ACCOUNTANTS: Lang Bennetts Chartered Accountants
Bickland House
Bickland Water Road
Falmouth
Cornwall
TR11 4SB

INSPIRED CYCLE ENGINEERING LIMITED (REGISTERED NUMBER: 03644306)**ABBREVIATED BALANCE SHEET
31 DECEMBER
2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		378,240		381,327
CURRENT ASSETS					
Stocks		548,412		450,506	
Debtors		29,529		57,250	
Prepayments and accrued income		17,765		17,168	
Cash at bank and in hand		<u>231,281</u>		<u>112,924</u>	
		826,987		637,848	
CREDITORS					
Amounts falling due within one year	3	<u>355,326</u>		<u>222,790</u>	
NET CURRENT ASSETS			<u>471,661</u>		<u>415,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			849,901		796,385
CREDITORS					
Amounts falling due after more than one year	3		(131,618)		(155,849)
PROVISIONS FOR LIABILITIES			<u>(7,288)</u>		<u>(6,177)</u>
NET ASSETS			<u><u>710,995</u></u>		<u><u>634,359</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>710,993</u>		<u>634,357</u>
SHAREHOLDERS' FUNDS			<u><u>710,995</u></u>		<u><u>634,359</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
 - (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

INSPIRED CYCLE ENGINEERING LIMITED (REGISTERED NUMBER: 03644306)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER
2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 September 2015 and were signed on its behalf
by:

N L Selwood - Director

INSPIRED CYCLE ENGINEERING LIMITED (REGISTERED NUMBER: 03644306)**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	461,601
Additions	<u>13,235</u>
At 31 December 2014	<u>474,836</u>
DEPRECIATION	
At 1 January 2014	80,274
Charge for year	<u>16,322</u>
At 31 December 2014	<u>96,596</u>
NET BOOK VALUE	
At 31 December 2014	<u>378,240</u>
At 31 December 2013	<u>381,327</u>

3. CREDITORS

Creditors include an amount of £ 441,867 (2013 - £ 317,762) for which security has been given.

They also include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable by instalments	<u>37,030</u>	<u>61,260</u>

INSPIRED CYCLE ENGINEERING LIMITED (REGISTERED NUMBER: 03644306)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	<u>2</u>	<u>2</u>

5. **CONTROL**

The company was controlled throughout the current and previous period by its directors, Mr N L Selwood and Mr C Parker, who between them owned 100% of the issued share capital of the company.

